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ALTERNATIVE ESTIMATES OF THE REAL COST OF AID*

by

Jagdish N. Bhagwati

Number 37 February 1969

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* The views expressed in this paper are the author's sole responsibility, and do not reflect those of the Department of Economics, nor of the Massachusetts Institute of Technology.

Alternative Estimates of the Real Cost of Aid[1]

Jagdish N. Bhagwati

Economists have been properly concerned recently about the overall net deterioration in the real worth of the foreign aid flow to the developing countries. This has been partly due to the near stagnation in the gross aid flows, the growth in amortization and interest payments on past aid flows, and the rise in the price level of the commodities which aid enables recipients to purchase. Furthermore, it has also resulted from a general net deterioration in the terms and conditions of foreign aid. Defined in the broadest sense, terms and conditions include: (1) the mix of loans and grants in the gross flow, as also the terms of the loans relating to maturity, interest and grace periods on interest and amortization; (2) the tying of aid by source; (3) the tying of aid by projects, "maintenance" or non-project uses, and by commodity specification (including P.L.480 type, direct commodity assistance); and (4) political strings which may involve sacrifice of non-economic objectives or economic policy conditions which <u>may</u> result in the imposition of (objectively) sub-optimal economic policies on the recipient countries by messianic but inept experts assisting the donor countries or staffing the multilateral institutions which dispense aid.

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[1]I wish to thank Carol Gerstl and Andrea Beller for assistance with the computations which were carried out at the International Economics Workshop of Columbia University; and Loda Berlage for computational assistance financed by the M.I.T. Center for International Studies. Detailed breakdowns of primary and intermediate information, for 1962-1966, are contained in Tables 7-66, not printed here but available from the author on request. Paul Rosenstein-Rodan, C. P. Kindleberger, and Paul Streeten have made valuable comments.

In this paper, I wish to concentrate on just one dimension of the terms and conditions of foreign aid: its division between loans and grants and the diverse terms of the loans. Furthermore, I wish to examine this question from the donor country's viewpoint. While it is clear that, from the donor's point of view, grants are more expensive than loans and that "softer" terms on the loans imply, in general, higher cost than "harder" terms, the question of the "real cost" of aid burden to the donor country requires greater precision, especially if we are to discuss important questions relating to (i) the absolute level of the aid-burden borne by individual donors, say, in relation to their G.N.P. levels and (ii) the associated problem of the distribution of the overall aid burden among different donors.

It has become customary, since the empirical work of John Pincus to deflate the figures of the flow of foreign assistance by adjusting them for the present discounted value of the stream of repayments and interest payments involved in loans as distinct from grants.[2]

The procedure involves choosing alternative discount rates by which the stream of amortization and interest is discounted back to current value and then deducted from the nominal value of the aid flow to give the "real cost" of the aid. The rates chosen vary from the country's own long-term rate (which presumably measures the return that the donor country would have earned if the sum had been invested domestically instead of given abroad via aid) to the profit rate earned by private foreign investors (which presumably

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[2]The estimates by Little and Clifford [3] follow essentially the procedures as devised by Pincus [4]. These methods were suggested originally by Rosenstein-Rodan [5]. Note that "non-economic" returns such as political "influence" are being ignored in the analysis. So also is the possibility that aid may involve zero opportunity cost under conditions of Keynesian unemployment.

measures the cost that the recipient country might have had to pay to borrow foreign capital if the aid had not been forthcoming).[3]

This paper (1) examines the Pincus-type approach critically and outlines an alternative approach to the method of deflation which is analytically superior (Part I); (2) develops alternative estimates of the real cost of foreign aid to the major O.E.C.D. donor countries for 1962 to 1966 to illustrate the new approach developed here; and (3) compares these estimates (i) with those reached by using the Pincus-approach and (ii) with those resulting from the use of unadjusted, nominal flows of official aid.

I: Methodology

The correct procedure in estimating the real cost of foreign aid, leaving aside for the time being the thorny questions associated with the tying of aid, is to ask what would happen if the aid were not forthcoming. Clearly, there will be a multiplicity of possibilities and effects. But at minimum, one could proceed to consider as a realistic possibility that some part of the aid flow would be borrowed, and allowed to be borrowed, on commercial terms whereas the rest would have to be absorbed domestically by the donor country. Given the current annual magnitudes of official assistance, it seems highly dubious and unrealistic to argue that the same level of funds would be borrowed fully (or not at all) at the commercial terms that would be demanded for private lending to the less developed countries (LDC's).

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[3] Note that the benefit the recipient country receives by virtue of foreign aid, and hence the cost to it of withdrawing it, has no relevance in itself to the cost that the donor country suffers from undertaking the aid operation. Hence, taking the private foreign rate of return on capital as the discount rate has no meaning insofar as it is used because it is considered to indicate the benefit to the borrowing country (which, incidentally, it does not).

Consider, for example, the idealised Figure 1, which illustrates a hypothetical schedule of demand for foreign funds by LDC's, D'D, and a supply schedule of such funds from private sources to the LDC's assuming the withdrawal of aid. Aid is assumed to be given at "price" OF, in amount FQ. If it were withdrawn, the amount "commercially borrowed" would be FL and the volume of funds QL would be the rest of the aid flow that would then be ploughed back domestically. It has been argued, so far, that it seems unlikely that QL will be zero.

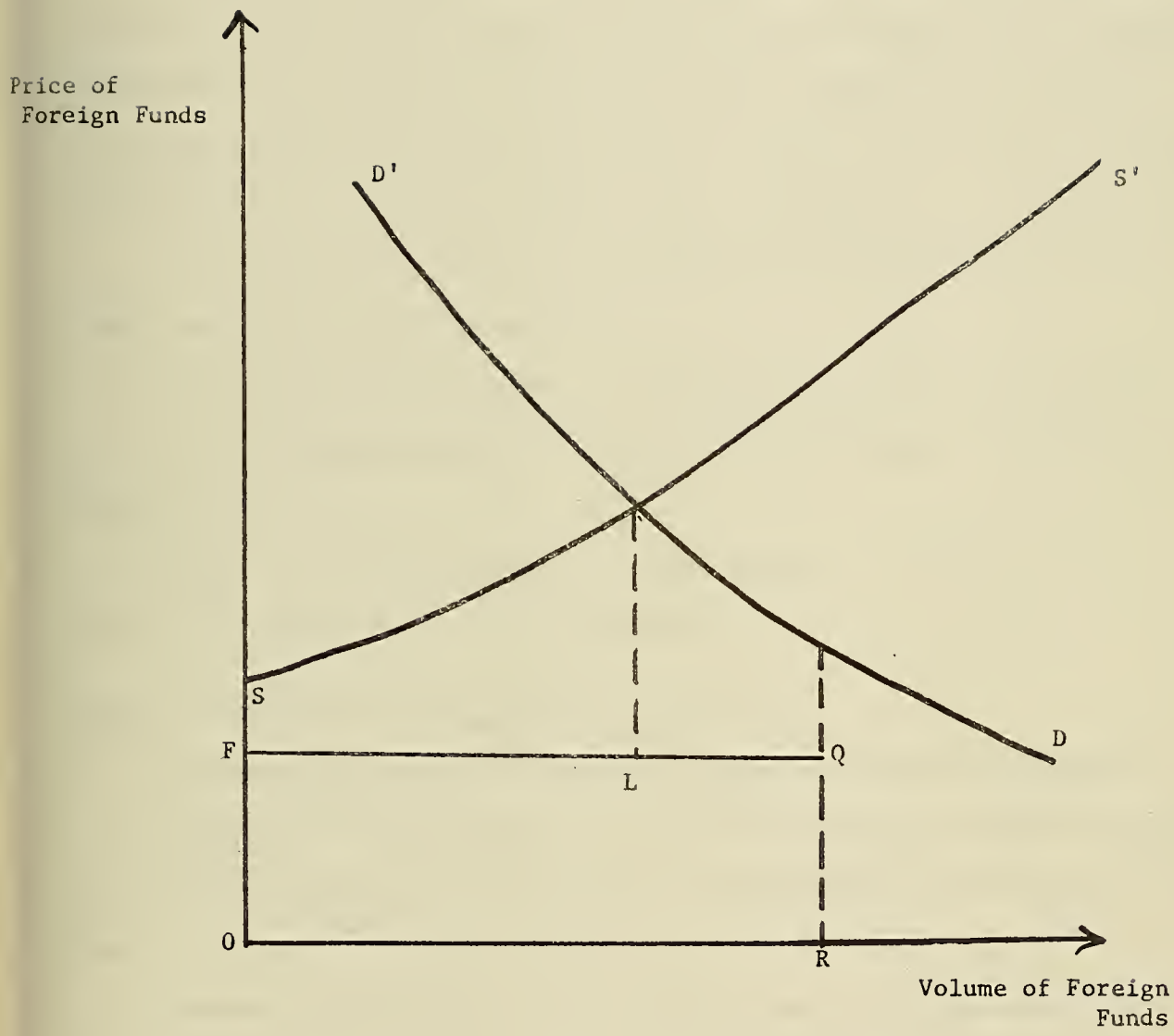
But, for analytical completeness (in the methodological discussion), let us distinguish between (i) Case I: QL = 0 and (ii) Case II: QL > 0. These cases are discussed successively now.

Case I: Borrowing replaces aid totally (QL = 0):

In this case, since aid has been fully replaced by private borrowing on commercial terms, we have a neat case where we can readily identify the difference between the terms on which a given amount was granted as foreign aid and the (stiffer) terms on which it would have been otherwise borrowed.

Since the "terms" involve the maturity of a loan, the rate of interest charged and the time profile of repayments (including grace periods), the cost of aid, defined as the benefit foregone by giving foreign aid as against not giving it, will be equivalent in our present case to a time stream of differences between (i) the aid stream of amortization and interest payments and (ii) the commercial-borrowing stream of such amortization and interest payments. Thus, for any given value of foreign capital, if Time Stream I: $Y_1^f \ldots Y_t^f$ represents the time profile of amortization and interest payments under foreign aid, the Time Stream II: $Y_1^b \ldots Y_{t-n}^b$ the time profile thereof under commercial borrowing, then the (opportunity) cost of foreign aid is

Figure (1)*



* DD' is the demand schedule for foreign funds for the recipient countries and SS' the supply schedule of funds to them if aid is not given. Aid is assumed offered at price OF and at level OR = QF. If it were withdrawn, the amount borrowed would be FL which would be below the aid level by LQ.

represented by Time Stream III: $(Y_1^b - Y_1^f), (Y_2^b - Y_2^f), \ldots, (Y_{t-n}^b - Y_{t-n}^f),$

$$(-Y_{t-n+1}^f), \ldots, (-Y_t^f).$$

Since time profiles such as this are not easy to deal with, it would be useful if they could be discounted back to their current value. Assuming that there is a discount rate which measures the productivity of capital to the donor country in question, such a discount rate could be used for reducing Time Stream III to a single, workable figure of the real cost of foreign aid.

Note, therefore, that we would require, for our calculations, if we are to end up with a single number:

(i) the actual Time Stream I of amortization and interest payments;

(ii) the hypothetical Time Stream II of amortization and interest payments; and

(iii) a relevant discount rate which measures the productivity of resources to the donor country in question.

Case II: Borrowing is less than aid flow (QL > 0):

In this case, clearly two stages of calculation would be involved.

First, for the overlapping part (i.e. FL in Figure I), which is equal to the amount borrowed, the same analysis and calculation would apply as in Case I.

However, to this cost, we would have to add the second element of cost which relates to the part that is not borrowed when the aid is withdrawn (i.e. QL in Figure 1). To the stream of repayments and interest charge associated with this "unborrowed" part of the aid flow (QL) we would then apply the same, relevant discount rate and reduce it to its discounted current value, deduct it from the aid flow (QL), and thus arrive at the real cost of this part (QL) of the aid flow.

Thus, in this realistic case we would need to know, in addition to the three items required for Case I:

(iv) the proportion of aid flow that would be (commercially) borrowed.

International Comparisons: Are the estimates of real cost of aid to donor countries, thus derived, directly comparable from the viewpoint of determining the distribution of the aid burden? Two qualifications of significance need to be pointed out, if such comparisons are attempted.

(1) The single numbers of cost of foreign aid, derived by the procedures detailed above, hide an important dimension: namely, the rates of discount (equivalent to the domestic productivity of resources) which are used to arrive at these numbers. Are $X million, calculated as the real cost of aid to the United States at, say, 5% discount rate, equivalent to $X million, similarly calculated to be the real cost of aid to the United Kingdom at, say, 6% discount rate? Clearly not: for, the same adjusted flow of aid to the United States will be less productive than to the United Kingdom (6% > 5%). Hence, unless the discount rate used for all donor countries is identical (which would certainly be an unrealistic assumption in an imperfect world), the mere comparison of the real-cost-of-aid-figures will be misleading in itself in judging comparative burdens of aid flow among the donor countries.

(2) Moreover, while different rates of discount may be used, corresponding to the domestic productivity of resources, for computing the aid burden, if the resulting figures are to be compared we would have to assume that the social time rates of discount are identical between the donor countries (unless the capital markets are perfect and the time rate of discount is adequately reflected by the rate of interest).

Do we also have to assume that identical utility weights are to be used in making such international comparisons? This would be necessary, of

course, except that we can alternatively compare the distribution of the aid burden, computed without such adjustment, with what we would wish it to be *if* utility weights were assigned on different ethical principles such as, for example, progressive burden-sharing on the basis of per capita incomes.[4]

Limitation of Pincus-type Procedures: How does the analysis presented above compare with the procedures of computation used by Pincus [4] and later writers?[5] Their procedure implicitly amounts, in essence, to assuming *either* (1) that all aid, if withdrawn, will be put to domestic use; *or* (2) that if any aid is commercially borrowed, on withdrawal, it will be lent at the *same* rate as the discount rate used to reduce the time stream of costs to their current value. Only under either of these assumptions, it will make sense to use a unique rate of discount to deduce the real cost of aid, by the Pincus-type procedure.

But *neither* of these implicit assumptions seems plausible: all aid surely will not be put to domestic use, and the (net-of-recipient-country-tax) commercial lending rates on private foreign loans and investment cannot be expected, in an imperfect market, to equal the (gross-of-own-tax), marginal domestic productivity of resources. Hence, the computational procedure for making calculations of the real cost of foreign aid must be adjusted so as to allow for the possibility of *some* aid being borrowed commercially and the (net) terms of this borrowing being different from the (gross) domestic productivity

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[4]This is, in essence, what is done by Kravis and Davenport [2]. The desirability of progressivity in international aid-burden sharing has been stressed by several liberal economists, including Thomas Balogh and Paul Rosenstein-Rodan.

[5]In the following discussion, attention is confined to the methods of discounting used in these writings. It should be pointed out here, however, that the qualifications noted in the text, in discussing the question of international comparisons, apply equally to these writings. While these qualifications are noted here for the first time, the new calculations to be presented in Section II will abstract from the resulting complications.

of resources in the donor country. More realistic calculations will have to proceed, therefore, by making alternative assumptions with respect to (1) how much of foreign aid, if withdrawn, can be expected to be borrowed; and (2) at what (net-of-recipient-country-tax), marginal terms it would be borrowed.

II: Alternative Calculations

We proceed now to present new estimates of the real cost of aid to donors. These estimates, as also those of earlier writers, need to be treated with reasonable skepticism, and are equally more illustrative than definitive, for they rest at several stages on assumptions which are seriously debatable. Since a major purpose of the calculations is to examine the differences that emerge in the ranking of donor countries, when the method of discounting is adjusted as argued above, from those resulting from earlier work, we will continue to make identical assumptions except where our method departs from earlier ones.

In what follows, we will work with the following assumptions:

(1) three alternative assumptions concerning the proportion of foreign aid loans that will be borrowed commercially: one-fourth, half and three-fourths;[6]

(2) three alternative discount rates: 3%, 4% and 5%;[7]

(3) two alternative terms of the commercial borrowing at: 6% interest

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[6]The trade-offs between private investment and official aid could be guessed at by cross-section and time series analysis of recipients, for example; Ky Areskoug at Columbia University is attempting this.

[7]These are again assumptions with respect to the productivity of domestically used resources; they could have been taken to be approximated by the long-term bond rates, as suggested by Pincus [4] and Little [3], but this seems dubious too.

rate and 5 years maturity; and 15% interest rate and 5 years maturity;[8] and

(4) identical application of the preceding three specifications to all donor countries, thus ruling out international variations arising from this source.[9]

Note that no allowance is made for the reduction in real cost of aid resulting from aid-tying by source or by commodity or project specification.[10]

The estimates are made for each of the years 1962-1966, using O.E.C.D. data produced by the Development Assistance Committee (DAC). They cover eleven major donor countries. In common with Little and Clifford [3], the following assumptions are made in dealing with the different entries in the tables on flow of official assistance; the only differences being those introduced from the changed methods of discounting:

(1) "Grants" are treated at full value;

(2) "loans repayable in local currencies, net" and "sales for recipients' currencies, net" are taken as either grant-equivalents (Assumption A) or as involving zero real-cost (Assumption B);

(3) "multilateral contributions" are treated as grant-equivalents; and

(4) private capital transfers are excluded altogether.

Furthermore, since the DAC estimates of aid flows give only the total flows

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[8]The first terms have been taken simply from the stiffest average terms among donor countries in 1962, of Austria; the second set of terms are much stiffer and hypothesised.

[9]This eliminates one of the two major difficulties noted concerning international comparisons.

[10]Aid-tying by source, when effective, amounts to a transfer of real resources from the recipient to the donor country, insofar as the former effectively subsidises the exports of the latter instead of the latter having to do so. Twenty percent seems to be around the upper limit of such transfers, according to recent estimates. Cf. Bhagwati [1].

and the average interest rates and maturity on loans for each DAC country, we have worked with two alternative estimates of actual time-paths of loan repayments, based on the alternative assumptions that the grace-period on repayment of principal is one year or five years [3].[11]

We have altogether therefore three alternative estimates of the rate of discount, four of the proportion of aid that would be borrowed (including the option of zero lending assumed by Pincus) two of the terms on which commercial borrowing would occur and two of how commodity assistance is evaluated. Further, we have worked with two estimates of the actual time profile of amortization and repayments. Hence, for each country, we can have altogether 72 + 12 (on zero-lending terms) = 84 estimates for each year, of its cost of aid.

In practice, however, only United States and Germany have commodity assistance during the years chosen, so that for each of the remaining countries we have only 36 + 6 = 42 alternative estimates. These measures constitute essentially a set of "sensitivity" exercises, designed to see how far the ranking of countries by calculations of the real cost of their aid can be treated as a reasonably acceptable, statistical index for reaching policy ocnclusions with respect to actual distributions of the aid burden.

The Results: The resulting estimates of the real cost of aid, turned into percentages of the GNP of respective donor countries, have been reproduced in Tables 1-5 along with the ranks of the different donor countries under each alternative estimate. Furthermore, for comparison, the ranks of the donors by nominal, unadjusted aid flows have also been calculated. Table 6 records the

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[11] It should be noted, however, that the ex post actual time profile will frequently differ from the ex ante time profile which is considered in the calculations presented here, thanks to debt-rescheduling adjustments.

weighted average maturity periods and interest rates which have been used in these calculations.

Among the important conclusions which emerge from our calculations are the following:

(1) The real-cost estimates often have a striking impact on the aid-flow estimates as percentage of GNP: the burden reduces dramatically in several cases. Austria, in 1966 for example, shows only one-eighth of its nominal burden if we take the zero-lending assumption at 4% discount rate and a one-year grace period, and as little as one-fourteenth if we take a five-year grace period (Table 5). In the same table, Italy's burden is practically halved for nearly all the estimates. For Portugal, the burden almost disappears at 3% discount rate, zero-lending and a five-year grace period in 1964 (Table 3); and similar calculations in Table 1 show the burden even turning negative (at -0.3% of GNP in 1962 for 3% discount rate, zero-lending and five-year grace period), underlining the moral that "aid" is not always as altruistic as it may appear. Among the nations which seem to emerge rather well, however, are the United States (whose terms and conditions for loans are reputedly soft) and France (whose percentage-of-GNP aid burden continues to be in the range of three-fourths of one percent despite the alternative adjustments).

(2) Another important consequence of our deflation is that the ranking of donors by their real cost of aid as a percent of GNP is strikingly different from that for nominal, unadjusted aid figures, generally regardless of the real cost estimates chosen. Among the sensitive countries is Portugal which drops sharply from the first rank in 1964 and 1966 (and second in 1965) by the nominal aid estimates to fairly near the bottom of the scale for some real-cost estimates and does only a little better for estimates based on the assumption either that 50% or 75% would be lent at the highly favourable interest rate of

15% or that the discount rate is at 4% or 5%. On the other hand, Canada rises steeply to a higher rank in 1965 and 1966 by most adjustments.

(3) Finally, the results are sometimes sensitive to changes in the assumptions about the proportion of aid that would be lent to LDC's if aid were withdrawn, the terms and conditions on which such lending would accrue, and the discount rate chosen. This is indeed what we would expect from the different combinations of grants and loans, and the different terms and conditions of loans, among the donor countries.[12] The ranks of several countries are admittedly fairly, though not totally, stable: France, for example, remains at the top through all variations whereas the United States varies at maximum from the fourth to the sixth rank (in 1966). On the other hand, a few countries show remarkable volatility in ranking as the assumptions change. Portugal, for example, goes from the first to the eighth rank in 1965 at 3% discount rate (Table 4); and Canada goes from the fifth to the eighth rank in 1965 at 3% discount rate (Table 4).

It is clearly, therefore, somewhat hazardous to rank donor countries by their aid/GNP shares and deduce conclusions about donor-generosity and aid policy even when the nominal aid flows have been adjusted to real-cost equivalents. The zero-lending Pincus-adjustment itself represents only one of several possible ways of aiming at "real-cost" estimates from which choice must be made, since the results can, and (as we have shown) in actual practice do, vary with the adjustment-method adopted.

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[12] The precise manner in which changes in ranks are brought about can be inferred by examining the behavior of the loans in response to alternative methods of adjustment to get their real-cost equivalent. These data have been stencilled, for the years 1962-1966, for each donor country, along with the grants and grant-equivalent estimates, (as Tables 7-66), and are available from the author on request.

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[4] Pincus, J. "The Cost of Foreign Aid," Review of Economics and Statistics, November 1963, pp. 360-67.

[5] Rosenstein-Rodan, P. N. "Determining the Need for and Planning the Use of External Resources," Center for International Studies, M.I.T., Cambridge, 1962.

General Notes to Tables 1-5

1. In each table, the countries are listed according to their ranks, in descending order, given by the percentage of nominal aid to G.N.P. level.

2. The A-estimates, for U.S.A. and Germany, represent estimates of "real cost" of aid, assuming that "loans repayable in local currencies, net," representing primarily commodity assistance for the U.S.A., are to be treated at full, nominal value. Under the B-assumption, however, they are treated as having zero opportunity cost and thus assigned only zero "real cost." The ranks assigned, when there are both A and B estimates, are by A estimates only. The ranks change sometimes, if B estimates are used, but not always.

3. The ranks of the countries, for each estimate presented, are given in brackets, directly under the percentage estimates.

4. The primary information, on unadjusted loan and aid flow levels, and the processed information on the real cost equivalents of loans (as distinct from overall aid) are given separately in the countrywise tables which start from Table 7.

Table 1. TOTAL AID AS PERCENTAGE OF GNP AND COUNTRY RANKING: 1962

Country	Nominal Aid	Discount Rate	3%													
		Interest Rate on Commercial Lending			6%						15%					
		Proportion of Aid Loans Assumed to be Lent to LDC's Commercially in Case of Withdrawal of such Aid	Zero		25%		50%		75%		25%		50%		75%	
		Assumed Grace Period of Actual Aid Loans	1 yr.	5 yr.	1 yr.	5 yr.	1 yr.	5 yr.	1 yr.	5 yr.	1 yr.	5 yr.	1 yr.	5 yr.	1 yr.	5 yr.
(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
France	1.40 (1)		1.18 (1)	1.18 (1)	1.19 (1)	1.18 (1)	1.19 (1)	1.19 (1)	1.20 (1)	1.19 (1)	1.20 (1)	1.20 (1)	1.22 (1)	1.21 (1)	1.23 (1)	1.23 (1)
Portugal	1.29 (2)		0.0 (11)	-0.3 (11)	0.03 (11)	-0.01 (11)	0.05 (11)	0.02 (11)	0.08 (11)	0.04 (11)	0.10 (10)	0.07 (11)	0.20 (7)	0.17 (7)	0.30 (5)	0.27 (6)
United States A	0.69 (3)		0.53 (4)	0.53 (4)	0.54 (4)	0.54 (4)	0.54 (4)	0.54 (4)	0.54 (4)	0.54 (4)	0.55 (4)	0.55 (4)	0.56 (4)	0.56 (4)	0.57 (4)	0.58 (4)
B			0.38	0.38	0.38	0.39	0.39	0.39	0.39	0.39	0.39	0.40	0.41	0.41	0.42	0.42
Netherlands	0.68 (4)		0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)
Belgium	0.62 (5)		0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)
United Kingdom	0.54 (6)		0.24 (5)	0.23 (5)	0.25 (5)	0.23 (5)	0.25 (5)	0.24 (5)	0.26 (5)	0.24 (5)	0.26 (5)	0.25 (5)	0.28 (5)	0.27 (5)	0.30 (6)	0.28 (5)
Germany A	0.51 (7)		0.21 (6)	0.20 (6)	0.22 (6)	0.20 (6)	0.22 (6)	0.21 (6)	0.23 (6)	0.22 (6)	0.23 (6)	0.22 (6)	0.26 (6)	0.24 (6)	0.28 (7)	0.27 (6)
B	0.51		0.21	0.20	0.21	0.20	0.22	0.21	0.22	0.21	0.23	0.22	0.25	0.24	0.28	0.27
Japan	0.34 (8)		0.11 (9)	0.09 (9)	0.11 (9)	0.09 (9)	0.12 (8)	0.10 (9)	0.12 (8)	0.10 (9)	0.12 (8)	0.11 (9)	0.14 (9)	0.12 (9)	0.16 (8)	0.14 (9)
Italy	0.19 (9)		0.15 (7)	0.15 (7)	0.15 (7)	0.15 (7)	0.15 (7)	0.15 (7)	0.15 (7)	0.15 (7)	0.16 (7)	0.15 (7)	0.16 (8)	0.15 (8)	0.16 (8)	0.16 (8)
Canada	0.16 (10)		0.09 (10)	0.09 (9)	0.09 (10)	0.09 (9)	0.10 (10)	0.09 (10)	0.10 (10)	0.09 (10)	0.10 (10)	0.09 (10)	0.10 (11)	0.10 (11)	0.11 (11)	0.10 (11)
Austria	0.12 (11)		0.12 (8)	0.12 (8)	0.12 (8)	0.12 (8)	0.12 (8)	0.12 (8)	0.12 (8)	0.12 (8)	0.12 (8)	0.12 (8)	0.12 (10)	0.12 (9)	0.12 (10)	0.12 (10)

Table 1. TOTAL AID AS PERCENTAGE OF GNP AND COUNTRY RANKING: 1962

Country	Nominal Aid	Discount Rate	4%													
		Interest Rate on Commercial Lending			6%						15%					
		Proportion of Aid Loans Assumed to be Lent to LDC's Commercially in Case of Withdrawal of such Aid	Zero		25%		50%		75%		25%		50%		75%	
		Assumed Grace Period of Actual Aid Loans	1 yr.	5 yr.	1 yr.	5 yr.	1 yr.	5 yr.	1 yr.	5 yr.	1 yr.	5 yr.	1 yr.	5 yr.	1 yr.	5 yr.
(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
France	1.40 (1)		1.20 (1)	1.20 (1)	1.20 (1)	1.20 (1)	1.21 (1)	1.21 (1)	1.21 (1)	1.21 (1)	1.22 (1)	1.22 (1)	1.23 (1)	1.23 (1)	1.25 (1)	1.25 (1)
Portugal	1.29 (2)		0.11 (10)	0.11 (10)	0.12 (10)	0.12 (8)	0.14 (8)	0.14 (8)	0.16 (7)	0.16 (7)	0.20 (7)	0.20 (7)	0.29 (6)	0.29 (6)	0.37 (5)	0.37 (6)
United States A	0.69 (3)		0.55 (4)	0.55 (4)	0.55 (4)	0.56 (4)	0.55 (4)	0.56 (4)	0.56 (4)	0.56 (4)	0.56 (4)	0.57 (4)	0.57 (4)	0.58 (4)	0.59 (4)	0.59 (3)
B			0.40	0.40	0.40	0.40	0.40	0.41	0.40	0.41	0.41	0.42	0.42	0.43	0.44	0.44
Nether-lands	0.68 (4)		0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)
Belgium	0.62 (5)		0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (4)
United Kingdom	0.54 (6)		0.27 (5)	0.26 (5)	0.27 (5)	0.26 (5)	0.28 (5)	0.27 (5)	0.28 (5)	0.27 (5)	0.29 (5)	0.28 (5)	0.31 (5)	0.30 (5)	0.32 (6)	0.31 (5)
Germany A	0.51 (7)		0.23 (6)	0.23 (6)	0.23 (6)	0.23 (6)	0.24 (6)	0.24 (6)	0.24 (6)	0.24 (6)	0.25 (6)	0.25 (6)	0.27 (7)	0.27 (7)	0.29 (7)	0.29 (7)
B	0.51		0.23	0.23	0.23	0.23	0.24	0.23	0.24	0.24	0.25	0.25	0.27	0.27	0.29	0.29
Japan	0.34 (8)		0.12 (8)	0.11 (9)	0.12 (8)	0.11 (10)	0.13 (9)	0.11 (10)	0.13 (9)	0.12 (9)	0.13 (9)	0.12 (9)	0.15 (9)	0.14 (9)	0.16 (8)	0.15 (9)
Italy	0.19 (9)		0.15 (7)	0.15 (7)	0.15 (7)	0.15 (7)	0.16 (7)	0.15 (7)	0.16 (7)	0.15 (8)	0.16 (8)	0.15 (8)	0.16 (8)	0.16 (8)	0.16 (8)	0.16 (8)
Canada	0.16 (10)		0.10 (11)	0.09 (11)	0.10 (11)	0.09 (11)	0.10 (11)	0.10 (11)	0.10 (11)	0.10 (11)	0.10 (11)	0.10 (11)	0.10 (11)	0.10 (11)	0.11 (11)	0.11 (11)
Austria	0.12 (11)		0.12 (8)	0.12 (8)	0.12 (8)	0.12 (8)	0.12 (10)	0.12 (9)	0.12 (10)	0.12 (9)	0.12 (10)	0.12 (9)	0.12 (10)	0.12 (10)	0.12 (10)	0.12 (10)

Table 1. TOTAL AID AS PERCENTAGE OF GNP AND COUNTRY RANKING: 1962

Country	Nominal Aid	Discount Rate	5%													
		Interest Rate on Commercial Lending			6%						15%					
		Proportion of Aid Loans Assumed to be Lent to LDC's Commercially in Case of Withdrawal of such Aid	Zero		25%		50%		75%		25%		50%		75%	
		Assumed Grace Period of Actual Aid Loans	1 yr.	5 yr.	1 yr.	5 yr.	1 yr.	5 yr.	1 yr.	5 yr.	1 yr.	5 yr.	1 yr.	5 yr.	1 yr.	5 yr.
(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
France	1.40 (1)		1.22 (1)	1.22 (1)	1.22 (1)	1.22 (1)	1.22 (1)	1.22 (1)	1.22 (1)	1.22 (1)	1.23 (1)	1.23 (1)	1.24 (1)	1.25 (1)	1.26 (1)	1.26 (1)
Portugal	1.29 (2)		0.20 (7)	0.23 (7)	0.21 (7)	0.23 (7)	0.22 (7)	0.24 (7)	0.22 (7)	0.25 (7)	0.28 (6)	0.31 (5)	0.36 (5)	0.38 (5)	0.44 (5)	0.46 (5)
United A States	0.69 (3)		0.56 (4)	0.57 (4)	0.57 (4)	0.57 (4)	0.57 (4)	0.57)4)	0.57 (4)	0.57 (4)	0.58 (4)	0.58 (4)	0.59 (4)	0.59 (4)	0.60 (4)	0.61 (4)
B			0.41	0.42	0.41	0.42	0.41	0.42	0.42	0.42	0.42	0.43	0.43	0.44	0.45	0.45
Nether-lands	0.68 (4)		0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)
Belgium	0.62 (5)		0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)	0.62 (3)
United Kingdom	0.54 (6)		0.29 (5)	0.29 (5)	0.30 (5)	0.29 (5)	0.30 (5)	0.29 (5)	0.30 (5)	0.30 (5)	0.31 (5)	0.31 (5)	0.33 (6)	0.32 (6)	0.34 (6)	0.34 (6)
Germany A	0.51 (7)		0.25 (6)	0.25 (6)	0.25 (6)	0.26 (6)	0.25 (6)	0.26 (6)	0.26 (6)	0.26 (6)	0.27 (7)	0.27 (7)	0.29 (7)	0.29 (7)	0.31 (7)	0.31 (7)
B	0.51		0.25	0.25	0.25	0.25	0.25	0.26	0.25	0.26	0.27	0.27	0.29	0.29	0.30	0.31
Japan	0.34 (8)		0.13 (9)	0.13 (9)	0.13 (9)	0.13 (9)	0.13 (9)	0.13 (9)	0.14 (9)	0.13 (9)	0.14 (9)	0.14 (9)	0.16 (8)	0.15 (9)	0.17 (8)	0.17 (8)
Italy	0.19 (9)		0.16 (8)	0.15 (8)	0.16 (8)	0.15 (8)	0.16 (8)	0.15 (8)	0.16 (8)	0.16 (8)	0.16 (8)	0.16 (8)	0.16 (8)	0.16 (8)	0.16 (9)	0.16 (9)
Canada	0.16 (10)		0.10 (11)	0.10 (11)	0.10 (11)	0.10 (11)	0.10 (11)	0.10 (11)	0.10 (11)	0.10 (11)	0.10 (11)	0.10 (11)	0.11 (11)	0.11 (11)	0.11 (11)	0.11 (11)
Austria	0.12 (11)		0.12 (10)	0.12 (10)	0.12 (10)	0.12 (10)	0.12 (10)	0.12 (10)	0.12 (10)	0.12 (10)	0.12 (10)	0.12 (10)	0.12 (10)	0.12 (10)	0.12 (10)	0.12 (10)

Table 2. TOTAL AID AS PERCENTAGE OF GNP AND COUNTRY RANKING: 1963

Country (1)	Nominal Aid (2)	Discount Rate	3%													
		Interest Rate on Commercial Lending			6%						15%					
		Proportion of Aid Loans Assumed to be Lent to LDC's Commercially in Case of Withdrawal of Such Aid	Zero		25%		50%		75%		25%		50%		75%	
		Assumed Grace Period of Actual Aid Loans	1 yr. (3)	5 yr. (4)	1 yr. (5)	5 yr. (6)	1 yr. (7)	5 yr. (7)	1 yr. (8)	5 yr. (9)	1 yr. (10)	5 yr. (11)	1 yr. (12)	5 yr. (13)	1 yr. (14)	5 yr. (15)
Portugal	1.65 (1)		0.25 (5)	0.23 (5)	0.27 (4)	0.26 (4)	0.30 (4)	0.29 (4)	0.33 (4)	0.32 (4)	0.36 (4)	0.35 (4)	0.48 (4)	0.46 (4)	0.59 (3)	0.58 (3)
France	1.09 (2)		0.86 (1)	0.85 (1)	0.86 (1)	0.85 (1)	0.87 (1)	0.86 (1)	0.87 (1)	0.86 (1)	0.87 (1)	0.87 (1)	0.89 (1)	0.89 (1)	0.91 (1)	0.90 (1)
United A States	0.67 (3)		0.50 (3)	0.51 (3)	0.51 (3)	0.51 (3)	0.51 (3)	0.51 (3)	0.51 (3)	0.52 (3)	0.52 (3)	0.52 (3)	0.53 (3)	0.54 (3)	0.55 (4)	0.55 (4)
B			0.34	0.34	0.34	0.35	0.34	0.35	0.35	0.35	0.35	0.36	0.37	0.37	0.38	0.39
Belgium	0.66 (4)		0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)
United Kingdom	0.52 (5)		0.26 (4)	0.25 (4)	0.26 (5)	0.25 (5)	0.27 (5)	0.26 (5)	0.27 (5)	0.26 (5)	0.28 (5)	0.27 (5)	0.29 (5)	0.28 (5)	0.31 (5)	0.30 (5)
Germany A	0.50 (6)		0.14 (7)	0.13 (7)	0.15 (7)	0.13 (7)	0.15 (7)	0.14 (7)	0.16 (7)	0.15 (7)	0.17 (7)	0.15 (7)	0.19 (7)	0.18 (7)	0.22 (6)	0.21 (6)
B			0.14	0.12	0.14	0.13	0.15	0.14	0.16	0.14	0.16	0.15	0.19	0.18	0.22	0.21
Italy	0.38 (7)		0.0 (11)	-0.03 (11)	0.01 (11)	-0.03 (11)	0.01 (11)	-0.02 (11)	0.02 (11)	-0.01 (11)	0.03 (11)	-0.01 (11)	0.05 (10)	0.02 (11)	0.08 (10)	0.05 (11)
Nether-lands	0.27 (8)		0.19 (6)	0.19 (6)	0.19 (6)	0.19 (6)	0.19 (6)	0.19 (6)	0.19 (6)	0.19 (6)	0.20 (6)	0.19 (6)	0.20 (6)	0.20 (6)	0.21 (7)	0.20 (7)
Canada	0.25 (9)		0.13 (8)	0.13 (7)	0.14 (8)	0.13 (7)	0.14 (8)	0.13 (8)	0.14 (8)	0.13 (8)	0.14 (8)	0.14 (8)	0.15 (8)	0.14 (8)	0.16 (8)	0.15 (8)
Japan	0.23 (10)		0.12 (9)	0.11 (9)	0.12 (9)	0.11 (9)	0.12 (9)	0.11 (9)	0.12 (9)	0.11 (9)	0.12 (9)	0.12 (9)	0.13 (9)	0.12 (9)	0.14 (9)	0.13 (9)
Austria	0.12 (11)		0.04 (10)	0.04 (10)	0.04 (10)	0.04 (10)	0.04 (10)	0.04 (10)	0.04 (10)	0.04 (10)	0.04 (10)	0.05 (10)	0.05 (10)	0.05 (10)	0.06 (11)	0.06 (10)

Table 2. TOTAL AID AS PERCENTAGE OF GNP AND COUNTRY RANKING: 1963

Country (1)	Nominal Aid (2)	Discount Rate	4%													
		Interest Rate on Commercial Lending			6%						15%					
		Proportion of Aid Loans Assumed to be Lent to LDC's Commercially in Case of Withdrawal of Such Aid	Zero		25%		50%		75%		25%		50%		75%	
		Assumed Grace Period of Actual Aid Loans	1 yr. (3)	5 yr. (4)	1 yr. (5)	5 yr. (6)	1 yr. (7)	5 yr. (8)	1 yr. (9)	5 yr. (10)	1 yr. (11)	5 yr. (12)	1 yr. (13)	5 yr. (14)	1 yr. (15)	5 yr. (16)
Portugal	1.65 (1)		0.37 (4)	0.39 (4)	0.39 (4)	0.41 (4)	0.40 (4)	0.43 (4)	0.42 (4)	0.45 (4)	0.47 (4)	0.49 (4)	0.57 (3)	0.60 (3)	0.68 (2)	0.70 (2)
France	1.09 (2)		0.87 (1)	0.87 (1)	0.88 (1)	0.87 (1)	0.88 (1)	0.88 (1)	0.88 (1)	0.88 (1)	0.89 (1)	0.89 (1)	0.91 (1)	0.90 (1)	0.92 (1)	0.92 (1)
United States A	0.67 (3)		0.52 (3)	0.53 (3)	0.53 (3)	0.53 (3)	0.53 (3)	0.54 (3)	0.53 (3)	0.54 (3)	0.54 (3)	0.54 (3)	0.55 (4)	0.56 (4)	0.57 (4)	0.57 (4)
B			0.36	0.36	0.36	0.37	0.36	0.37	0.36	0.37	0.37	0.38	0.39	0.39	0.40	0.41
Belgium	0.66 (4)		0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (3)	0.66 (3)
United Kingdom	0.52 (5)		0.28 (5)	0.28 (5)	0.28 (5)	0.28 (5)	0.29 (5)	0.28 (5)	0.29 (5)	0.28 (5)	0.30 (5)	0.29 (5)	0.31 (5)	0.31 (5)	0.33 (5)	0.33 (5)
Germany A	0.50 (6)		0.17 (7)	0.17 (7)	0.17 (7)	0.17 (7)	0.18 (7)	0.17 (7)	0.18 (7)	0.18 (7)	0.19 (7)	0.19 (7)	0.22 (6)	0.21 (6)	0.24 (6)	0.24 (6)
B			0.17	0.16	0.17	0.17	0.17	0.17	0.18	0.18	0.19	0.19	0.21	0.21	0.24	0.24
Italy	0.38 (7)		0.02 (11)	0.0 (11)	0.02 (11)	0.0 (11)	0.03 (10)	0.01 (11)	0.03 (11)	0.01 (11)	0.04 (10)	0.02 (11)	0.07 (10)	0.05 (10)	0.09 (10)	0.07 (10)
Nether-lands	0.27 (8)		0.20 (6)	0.20 (6)	0.20 (6)	0.20 (6)	0.20 (6)	0.20 (6)	0.20 (6)	0.20 (6)	0.20 (6)	0.20 (6)	0.21 (7)	0.21 (6)	0.21 (7)	0.21 (7)
Canada	0.25 (9)		0.13 (8)	0.12 (8)	0.13 (8)	0.12 (8)	0.13 (8)	0.12 (8)	0.13 (8)	0.12 (8)	0.13 (8)	0.13 (8)	0.14 (8)	0.13 (8)	0.15 (8)	0.14 (8)
Japan	0.23 (10)		0.12 (9)	0.12 (8)	0.12 (9)	0.12 (8)	0.13 (8)	0.12 (8)	0.13 (8)	0.12 (8)	0.13 (8)	0.13 (8)	0.14 (8)	0.13 (8)	0.15 (8)	0.14 (8)
Austria	0.12 (11)		0.03 (10)	0.03 (10)	0.03 (10)	0.03 (10)	0.03 (10)	0.03 (10)	0.04 (10)	0.04 (10)	0.04 (10)	0.04 (10)	0.04 (11)	0.04 (11)	0.05 (11)	0.05 (11)

Table 2. TOTAL AID AS PERCENTAGE OF GNP AND COUNTRY RANKING: 1963

Country (1)	Nominal Aid (2)	Discount Rate	5%													
		Interest Rate on Commercial Lending			6%						15%					
		Proportion of Aid Loans Assumed to be Lent to LDC's Commercially in Case of Withdrawal of Such Aid	Zero		25%		50%		75%		25%		50%		75%	
		Assumed Grace Period of Actual Aid Loans	1 yr. (3)	5 yr. (4)	1 yr. (5)	5 yr. (6)	1 yr. (7)	5 yr. (8)	1 yr. (9)	5 yr. (10)	1 yr. (11)	5 yr. (12)	1 yr. (13)	5 yr. (14)	1 yr. (15)	5 yr. (16)
Portugal	1.65 (1)		0.47 (4)	0.52 (4)	0.48 (4)	0.53 (4)	0.49 (4)	0.54 (4)	0.50 (4)	0.55 (3)	0.56 (3)	0.61 (3)	0.66 (2)	0.71 (2)	0.75 (2)	0.80 (2)
France	1.09 (2)		0.89 (1)	0.89 (1)	0.89 (1)	0.89 (1)	0.89 (1)	0.89 (1)	0.89 (1)	0.90 (1)	0.90 (1)	0.91 (1)	0.92 (1)	0.92 (1)	0.93 (1)	0.94 (1)
United States A	0.67 (3)		0.54 (3)	0.55 (3)	0.54 (3)	0.55 (3)	0.54 (3)	0.55 (3)	0.54 (3)	0.55 (3)	0.55 (4)	0.56 (4)	0.56 (4)	0.57 (4)	0.58 (4)	0.59 (4)
B			0.37	0.38	0.37	0.38	0.38	0.39	0.38	0.39	0.39	0.40	0.40	0.41	0.41	0.42
Belgium	0.66 (4)		0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (2)	0.66 (3)	0.66 (3)	0.66 (3)
United Kingdom	0.52 (5)		0.30 (5)	0.30 (5)	0.30 (5)	0.30 (5)	0.30 (5)	0.30 (5)	0.30 (5)	0.30 (5)	0.31 (5)	0.31 (5)	0.33 (5)	0.33 (5)	0.34 (5)	0.34 (5)
Germany A	0.50 (6)		0.19 (7)	0.20 (6)	0.20 (6)	0.20 (6)	0.20 (7)	0.20 (7)	0.20 (7)	0.20 (7)	0.22 (6)	0.22 (6)	0.24 (6)	0.24 (6)	0.26 (6)	0.26 (6)
B			0.19	0.20	0.19	0.20	0.20	0.20	0.20	0.20	0.21	0.22	0.23	0.24	0.26	0.26
Italy	0.38 (7)		0.04 (10)	0.03 (11)	0.04 (10)	0.03 (11)	0.04 (11)	0.03 (11)	0.04 (11)	0.03 (11)	0.06 (10)	0.05 (10)	0.08 (10)	0.07 (10)	0.10 (10)	0.09 (10)
Nether-lands	0.27 (8)		0.20 (6)	0.20 (6)	0.20 (6)	0.20 (6)	0.21 (6)	0.21 (6)	0.21 (6)	0.21 (6)	0.21 (7)	0.21 (7)	0.21 (7)	0.21 (7)	0.22 (7)	0.22 (7)
Canada	0.25 (9)		0.14 (8)	0.14 (8)	0.14 (8)	0.14 (8)	0.14 (8)	0.14 (8)	0.14 (8)	0.14 (8)	0.15 (8)	0.15 (8)	0.15 (8)	0.15 (8)	0.16 (8)	0.16 (8)
Japan	0.23 (10)		0.13 (9)	0.13 (9)	0.13 (9)	0.13 (9)	0.13 (9)	0.13 (9)	0.13 (9)	0.13 (9)	0.14 (9)	0.14 (9)	0.14 (9)	0.14 (9)	0.15 (9)	0.15 (9)
Austria	0.12 (11)		0.04 (10)	0.05 (10)	0.04 (10)	0.05 (10)	0.05 (10)	0.05 (10)	0.05 (10)	0.05 (10)	0.05 (11)	0.05 (10)	0.06 (11)	0.06 (11)	0.06 (11)	0.07 (11)

Table 3. TOTAL AID AS PERCENTAGE OF GNP AND COUNTRY RANKING: 1964

Country (1)	Nominal Aid (2)	Discount Rate	3%													
		Interest Rate on Commercial Lending			6%						15%					
		Proportion of Aid Loans Assumed to be Lent to LDC's Commercially in Case of Withdrawal of Such Aid	Zero		25%		50%		75%		25%		50%		75%	
		Assumed Grace Period of Actual Aid Loans	1 yr. (3)	5 yr. (4)	1 yr. (5)	5 yr. (6)	1 yr. (7)	5 yr. (8)	1 yr. (9)	5 yr. (10)	1 yr. (11)	5 yr. (12)	1 yr. (13)	5 yr. (14)	1 yr. (15)	5 yr. (16)
Portugal	2.02 (1)		0.06 (9)	0.01 (10)	0.10 (8)	0.05 (9)	0.14 (7)	0.08 (8)	0.18 (5)	0.12 (8)	0.22 (5)	0.16 (7)	0.37 (4)	0.31 (4)	0.52 (2)	0.46 (4)
France	0.99 (2)		0.75 (1)	0.74 (1)	0.75 (1)	0.75 (1)	0.76 (1)	0.75 (1)	0.76 (1)	0.76 (1)	0.77 (1)	0.76 (1)	0.79 (1)	0.78 (1)	0.81 (1)	0.81 (1)
United States A	0.59 (3)		0.43 (3)	0.43 (3)	0.43 (3)	0.44 (3)	0.44 (3)	0.44 (3)	0.44 (3)	0.44 (3)	0.44 (3)	0.45 (3)	0.46 (3)	0.46 (3)	0.47 (4)	0.48 (3)
B			0.27	0.27	0.27	0.27	0.27	0.28	0.28	0.28	0.28	0.28	0.30	0.30	0.31	0.31
United Kingdom	0.58 (4)		0.27 (4)	0.26 (4)	0.28 (4)	0.27 (4)	0.28 (4)	0.27 (4)	0.29 (4)	0.28 (4)	0.29 (4)	0.29 (4)	0.32 (5)	0.31 (4)	0.34 (5)	0.33 (5)
Belgium	0.52 (5)		0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.51 (2)	0.51 (2)	0.51 (3)	0.51 (2)
Germany A	0.50 (6)		0.13 (7)	0.12 (7)	0.14 (7)	0.13 (7)	0.14 (7)	0.13 (7)	0.15 (8)	0.14 (7)	0.16 (8)	0.15 (8)	0.19 (6)	0.18 (6)	0.22 (6)	0.21 (6)
B			0.13	0.12	0.13	0.12	0.14	0.13	0.15	0.14	0.16	0.15	0.18	0.18	0.21	0.20
Canada	0.30 (7)		0.16 (5)	0.16 (5)	0.16 (5)	0.16 (5)	0.17 (5)	0.16 (5)	0.17 (6)	0.16 (5)	0.17 (6)	0.17 (5)	0.18 (7)	0.18 (6)	0.19 (7)	0.19 (7)
Nether-lands	0.29 (8)		0.16 (5)	0.16 (5)	0.16 (5)	0.16 (5)	0.16 (6)	0.16 (5)	0.17 (6)	0.16 (5)	0.17 (6)	0.17 (5)	0.18 (7)	0.18 (6)	0.19 (7)	0.19 (7)
Italy	0.28 (9)		0.01 (11)	0.0 (11)	0.02 (11)	0.01 (11)	0.02 (11)	0.01 (11)	0.03 (11)	0.02 (11)	0.03 (11)	0.02 (11)	0.05 (11)	0.04 (11)	0.08 (11)	0.05 (11)
Austria	0.25 (10)		0.05 (10)	0.04 (9)	0.06 (10)	0.04 (10)	0.06 (10)	0.05 (10)	0.06 (10)	0.05 (10)	0.07 (10)	0.06 (10)	0.08 (10)	0.07 (10)	0.10 (9)	0.09 (10)
Japan	0.18 (11)		0.09 (8)	0.08 (8)	0.09 (9)	0.08 (8)	0.09 (9)	0.08 (8)	0.09 (9)	0.08 (9)	0.09 (9)	0.09 (9)	0.10 (9)	0.09 (9)	0.10 (9)	0.10 (9)

Table 3. TOTAL AID AS PERCENTAGE OF GNP AND COUNTRY RANKING: 1964

Country (1)	Nominal Aid (2)	Discount Rate	4%													
		Interest Rate on Commercial Lending			6%						15%					
		Proportion of Aid Loans Assumed to be Lent to LDC's Commercially in Case of Withdrawal of Such Aid	Zero		25%		50%		75%		25%		50%		75%	
		Assumed Grace Period of Actual Aid Loans	1 yr. (3)	5 yr. (4)	1 yr. (5)	5 yr. (6)	1 yr. (7)	5 yr. (8)	1 yr. (9)	5 yr. (10)	1 yr. (11)	5 yr. (12)	1 yr. (13)	5 yr. (14)	1 yr. (15)	5 yr. (16)
Portugal	2.02 (1)		0.21 (5)	0.20 (5)	0.23 (5)	0.23 (5)	0.26 (5)	0.25 (5)	0.28 (5)	0.28 (5)	0.34 (4)	0.34 (4)	0.48 (3)	0.48 (3)	0.62 (2)	0.61 (2)
France	0.99 (2)		0.76 (1)	0.77 (1)	0.77 (1)	0.77 (1)	0.77 (1)	0.78 (1)	0.77 (1)	0.78 (1)	0.78 (1)	0.79 (1)	0.80 (1)	0.81 (1)	0.82 (1)	0.82 (1)
United States A	0.59 (3)		0.45 (3)	0.45 (3)	0.45 (3)	0.46 (3)	0.45 (3)	0.46 (3)	0.46 (3)	0.46 (3)	0.46 (3)	0.47 (3)	0.48 (3)	0.48 (3)	0.49 (4)	0.49 (4)
B			0.29	0.29	0.29	0.29	0.29	0.30	0.29	0.30	0.30	0.30	0.31	0.32	0.33	0.33
United Kingdom	0.58 (4)		0.30 (4)	0.30 (4)	0.30 (4)	0.30 (4)	0.31 (4)	0.31 (4)	0.31 (4)	0.31 (4)	0.32 (5)	0.32 (5)	0.34 (5)	0.34 (5)	0.36 (5)	0.36 (5)
Belgium	0.52 (5)		0.50 (2)	0.51 (2)	0.51 (2)	0.51 (2)	0.51 (2)	0.51 (2)	0.51 (2)	0.51 (2)	0.51 (2)	0.51 (2)	0.51 (2)	0.51 (2)	0.51 (3)	0.51 (3)
Germany A	0.50 (6)		0.16 (8)	0.16 (7)	0.16 (8)	0.16 (8)	0.17 (7)	0.17 (7)	0.17 (8)	0.17 (8)	0.18 (6)	0.18 (6)	0.21 (6)	0.21 (6)	0.24 (6)	0.24 (6)
B			0.16	0.16	0.16	0.16	0.17	0.17	0.17	0.17	0.18	0.18	0.21	0.21	0.23	0.23
Canada	0.30 (7)		0.18 (6)	0.17 (6)	0.18 (6)	0.18 (6)	0.18 (6)	0.18 (6)	0.18 (6)	0.18 (6)	0.18 (6)	0.18 (6)	0.19 (7)	0.19 (7)	0.20 (7)	0.20 (7)
Nether-lands	0.29 (8)		0.17 (7)	0.17 (8)	0.17 (7)	0.17 (7)	0.17 (7)	0.17 (7)	0.18 (6)	0.18 (6)	0.18 (6)	0.18 (6)	0.19 (7)	0.19 (7)	0.20 (7)	0.20 (7)
Italy	0.28 (9)		0.02 (11)	0.02 (11)	0.03 (11)	0.03 (11)	0.03 (11)	0.03 (11)	0.04 (11)	0.03 (11)	0.04 (11)	0.04 (11)	0.06 (11)	0.06 (11)	0.08 (11)	0.08 (11)
Austria	0.25 (10)		0.06 (10)	0.06 (10)	0.07 (10)	0.06 (10)	0.07 (10)	0.06 (10)	0.07 (10)	0.06 (10)	0.08 (10)	0.07 (10)	0.09 (10)	0.08 (10)	0.10 (10)	0.10 (10)
Japan	0.18 (11)		0.09 (9)	0.09 (9)	0.09 (9)	0.09 (9)	0.09 (9)	0.09 (9)	0.10 (9)	0.09 (9)	0.10 (9)	0.09 (9)	0.10 (9)	0.10 (9)	0.11 (9)	0.11 (9)

Table 3. TOTAL AID AS PERCENTAGE OF GNP AND COUNTRY RANKING: 1964

Country (1)	Nominal Aid (2)	Discount Rate	5%													
		Interest Rate on Commercial Lending			6%						15%					
		Proportion of Aid Loans Assumed to be Lent to LDC's Commercially in Case of Withdrawal of Such Aid	Zero		25%		50%		75%		25%		50%		75%	
		Assumed Grace Period of Actual Aid Loans	1 yr. (3)	5 yr. (4)	1 yr. (5)	5 yr. (6)	1 yr. (7)	5 yr. (8)	1 yr. (9)	5 yr. (10)	1 yr. (11)	5 yr. (12)	1 yr. (13)	5 yr. (14)	1 yr. (15)	5 yr. (16)
Portugal	2.02 (1)		0.34 (4)	0.37 (4)	0.35 (4)	0.39 (4)	0.36 (4)	0.40 (4)	0.37 (4)	0.41 (4)	0.46 (4)	0.49 (3)	0.58 (2)	0.62 (2)	0.70 (2)	0.74 (2)
France	0.99 (2)		0.78 (1)	0.79 (1)	0.78 (1)	0.79 (1)	0.78 (1)	0.79 (1)	0.79 (1)	0.80 (1)	0.80 (1)	0.81 (1)	0.81 (1)	0.82 (1)	0.83 (1)	0.84 (1)
United States A	0.59 (3)		0.47 (3)	0.47 (3)	0.47 (3)	0.47 (3)	0.47 (3)	0.47 (3)	0.47 (3)	0.48 (3)	0.48 (3)	0.48 (4)	0.49 (4)	0.50 (4)	0.50 (4)	0.51 (3)
United States B			0.30	0.31	0.30	0.31	0.30	0.31	0.31	0.31	0.31	0.32	0.33	0.33	0.34	0.34
United Kingdom	0.58 (4)		0.33 (5)	0.33 (5)	0.33 (5)	0.33 (5)	0.33 (5)	0.33 (5)	0.33 (5)	0.34 (5)	0.34 (5)	0.35 (5)	0.36 (5)	0.37 (5)	0.38 (5)	0.39 (5)
Belgium	0.52 (5)		0.51 (2)	0.51 (2)	0.51 (2)	0.51 (2)	0.51 (2)	0.51 (2)	0.51 (2)	0.51 (2)	0.51 (2)	0.51 (2)	0.51 (3)	0.51 (3)	0.51 (3)	0.51 (3)
Germany A	0.50 (6)		0.18 (7)	0.19 (6)	0.19 (6)	0.19 (6)	0.19 (6)	0.20 (6)	0.19 (6)	0.20 (6)	0.21 (6)	0.22 (6)	0.23 (6)	0.24 (6)	0.25 (6)	0.26 (6)
Germany B			0.18	0.19	0.18	0.19	0.19	0.19	0.19	0.20	0.21	0.21	0.23	0.24	0.25	0.26
Canada	0.30 (7)		0.19 (6)	0.19 (6)	0.19 (6)	0.19 (6)	0.19 (6)	0.19 (7)	0.19 (6)	0.19 (7)	0.19 (7)	0.20 (7)	0.20 (7)	0.20 (7)	0.21 (7)	0.21 (7)
Netherlands	0.29 (8)		0.18 (7)	0.18 (8)	0.18 (7)	0.19 (6)	0.18 (8)	0.19 (7)	0.18 (8)	0.19 (7)	0.19 (7)	0.19 (8)	0.20 (7)	0.20 (7)	0.21 (7)	0.21 (7)
Italy	0.28 (9)		0.04 (11)	0.04 (11)	0.04 (11)	0.04 (11)	0.04 (11)	0.05 (11)	0.04 (11)	0.05 (11)	0.05 (11)	0.05 (11)	0.07 (11)	0.08 (11)	0.09 (11)	0.09 (11)
Austria	0.25 (10)		0.07 (10)	0.07 (10)	0.07 (10)	0.07 (10)	0.07 (10)	0.07 (10)	0.08 (10)	0.08 (10)	0.08 (10)	0.08 (10)	0.10 (10)	0.10 (10)	0.11 (9)	0.11 (9)
Japan	0.18 (11)		0.10 (9)	0.10 (9)	0.10 (9)	0.10 (9)	0.10 (9)	0.10 (9)	0.10 (9)	0.10 (9)	0.10 (9)	0.10 (9)	0.11 (9)	0.11 (9)	0.11 (9)	0.11 (9)

Table 4. TOTAL AID AS PERCENTAGE OF GNP AND COUNTRY RANKING: 1965

Country (1)	Nominal Aid (2)	Discount Rate	3%													
		Interest Rate on Commercial Lending			6%						15%					
		Proportion of Aid Loans Assumed to be Lent to LDC's Commercially in Case of Withdrawal of Such Aid	Zero		25%		50%		75%		25%		50%		75%	
		Assumed Grace Period of Actual Aid Loans	1 yr. (3)	5 yr. (4)	1 yr. (5)	5 yr. (6)	1 yr. (7)	5 yr. (8)	1 yr. (9)	5 yr. (10)	1 yr. (11)	5 yr. (12)	1 yr. (13)	5 yr. (14)	1 yr. (15)	5 yr. (16)
France	0.86 (1)		0.67 (1)	0.66 (1)	0.67 (1)	0.66 (1)	0.67 (1)	0.67 (1)	0.68 (1)	0.67 (1)	0.68 (1)	0.68 (1)	0.70 (1)	0.69 (1)	0.71 (1)	0.71 (1)
Portugal	0.84 (2)		0.16 (7)	0.15 (7)	0.17 (7)	0.16 (7)	0.19 (6)	0.17 (7)	0.20 (5)	0.19 (6)	0.21 (5)	0.20 (5)	0.26 (5)	0.25 (5)	0.32 (5)	0.30 (5)
Belgium	0.66 (3)		0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.65 (2)	0.65 (2)
Germany	0.56 (4)		0.15 (8)	0.14 (8)	0.16 (8)	0.15 (8)	0.17 (8)	0.16 (8)	0.18 (8)	0.16 (8)	0.19 (8)	0.17 (8)	0.22 (6)	0.20 (8)	0.25 (6)	0.24 (6)
United States A	0.56 (4)		0.35 (3)	0.35 (3)	0.35 (3)	0.35 (3)	0.36 (3)	0.35 (3)	0.36 (3)	0.36 (3)	0.36 (3)	0.36 (3)	0.38 (3)	0.38 (3)	0.40 (3)	0.40 (3)
United States B			0.23	0.23	0.24	0.23	0.24	0.24	0.24	0.24	0.25	0.25	0.27	0.26	0.28	0.28
United Kingdom	0.54 (6)		0.31 (4)	0.31 (4)	0.31 (4)	0.31 (4)	0.32 (4)	0.32 (4)	0.32 (4)	0.32 (4)	0.33 (4)	0.33 (4)	0.35 (4)	0.34 (4)	0.37 (4)	0.36 (4)
Austria	0.44 (7)		0.01 (11)	-0.02 (11)	0.02 (11)	-0.01 (11)	0.02 (11)	-0.01 (11)	0.03 (11)	0.0 (11)	0.04 (11)	0.01 (11)	0.07 (11)	0.04 (11)	0.11 (11)	0.07 (11)
Italy	0.37 (8)		0.10 (9)	0.09 (9)	0.11 (9)	0.09 (10)	0.11 (9)	0.10 (9)	0.12 (9)	0.11 (9)	0.12 (9)	0.11 (9)	0.14 (9)	0.13 (9)	0.16 (9)	0.15 (9)
Nether-lands	0.37 (9)		0.18 (6)	0.18 (6)	0.19 (6)	0.18 (6)	0.19 (6)	0.19 (6)	0.19 (7)	0.19 (6)	0.20 (6)	0.19 (7)	0.21 (7)	0.21 (6)	0.23 (7)	0.23 (7)
Japan	0.32 (10)		0.10 (9)	0.09 (9)	0.10 (10)	0.10 (9)	0.11 (9)	0.10 (9)	0.11 (10)	0.10 (10)	0.12 (9)	0.11 (9)	0.13 (10)	0.13 (9)	0.15 (10)	0.14 (10)
Canada	0.28 (11)		0.19 (5)	0.19 (5)	0.20 (5)	0.20 (5)	0.20 (5)	0.20 (5)	0.20 (5)	0.20 (5)	0.20 (6)	0.20 (5)	0.21 (7)	0.21 (6)	0.22 (8)	0.21 (8)

Table 4. TOTAL AID AS PERCENTAGE OF GNP AND COUNTRY RANKING: 1965

Country (1)	Nominal Aid (2)	Discount Rate	4%													
		Interest Rate on Commercial Lending			6%						15%					
		Proportion of Aid Loans Assumed to be Lent to LDC's Commercially in Case of Withdrawal of such Aid	Zero		25%		50%		75%		25%		50%		75%	
		Assumed Grace Period of Actual Aid Loans	1 yr. (3)	5 yr. (4)	1 yr. (5)	5 yr. (6)	1 yr. (7)	5 yr. (8)	1 yr. (9)	5 yr. (10)	1 yr. (11)	5 yr. (12)	1 yr. (13)	5 yr. (14)	1 yr. (15)	5 yr. (16)
France	0.86 (1)		0.68 (1)	0.68 (1)	0.68 (1)	0.68 (1)	0.69 (1)	0.69 (1)	0.69 (1)	0.69 (1)	0.69 (1)	0.70 (1)	0.71 (1)	0.71 (1)	0.72 (1)	0.72 (1)
Portugal	0.84 (2)		0.22 (5)	0.22 (5)	0.23 (5)	0.23 (5)	0.24 (5)	0.24 (5)	0.25 (5)	0.25 (5)	0.27 (5)	0.27 (5)	0.32 (5)	0.32 (5)	0.36 (5)	0.37 (5)
Belgium	0.66 (3)		0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)
Germany	0.56 (4)		0.18 (8)	0.18 (8)	0.19 (8)	0.19 (8)	0.20 (8)	0.19 (8)	0.20 (8)	0.20 (8)	0.21 (6)	0.21 (7)	0.24 (6)	0.24 (6)	0.27 (6)	0.27 (6)
United States A	0.56 (4)		0.37 (3)	0.37 (3)	0.37 (3)	0.38 (3)	0.38 (3)	0.38 (3)	0.38 (3)	0.38 (3)	0.39 (3)	0.39 (3)	0.40 (3)	0.40 (3)	0.42 (3)	0.42 (3)
B			0.25	0.26	0.26	0.26	0.26	0.26	0.26	0.27	0.27	0.27	0.29	0.29	0.30	0.30
United Kingdom	0.54 (6)		0.33 (4)	0.33 (4)	0.33 (4)	0.34 (4)	0.34 (4)	0.34 (4)	0.34 (4)	0.34 (4)	0.35 (4)	0.35 (4)	0.36 (4)	0.37 (4)	0.38 (4)	0.38 (4)
Austria	0.44 (7)		0.03 (11)	0.01 (11)	0.03 (11)	0.02 (11)	0.04 (11)	0.02 (11)	0.04 (11)	0.03 (11)	0.06 (11)	0.04 (11)	0.09 (11)	0.07 (11)	0.12 (11)	0.10 (11)
Italy	0.37 (8)		0.11 (9)	0.11 (9)	0.11 (10)	0.11 (9)	0.12 (9)	0.12 (9)	0.12 (9)	0.12 (9)	0.13 (9)	0.13 (9)	0.15 (9)	0.15 (9)	0.17 (9)	0.17 (9)
Nether-lands	0.37 (8)		0.20 (6)	0.20 (7)	0.20 (7)	0.20 (7)	0.21 (7)	0.21 (6)	0.21 (6)	0.21 (6)	0.21 (6)	0.22 (6)	0.23 (7)	0.23 (7)	0.24 (7)	0.24 (7)
Japan	0.32 (10)		0.11 (9)	0.11 (9)	0.12 (9)	0.11 (9)	0.12 (9)	0.12 (9)	0.12 (9)	0.12 (9)	0.13 (9)	0.13 (9)	0.14 (10)	0.14 (10)	0.16 (10)	0.16 (10)
Canada	0.28 (11)		0.20 (6)	0.21 (6)	0.21 (6)	0.21 (6)	0.21 (6)	0.21 (6)	0.21 (6)	0.21 (6)	0.21 (6)	0.21 (7)	0.22 (8)	0.22 (8)	0.22 (8)	0.22 (8)

Table 4. TOTAL AID AS PERCENTAGE OF GNP AND COUNTRY RANKING: 1965

Country (1)	Nominal Aid (2)	Discount Rate	5%													
		Interest Rate on Commercial Lending			6%						15%					
		Proportion of Aid Loans Assumed to be Lent to LDC's Commercially in Case of Withdrawal of Such Aid	Zero		25%		50%		75%		25%		50%		75%	
		Assumed Grace Period of Actual Aid Loans	1 yr. (3)	5 yr. (4)	1 yr. (5)	5 yr. (6)	1 yr. (7)	5 yr. (8)	1 yr. (9)	5 yr. (10)	1 yr. (11)	5 yr. (12)	1 yr. (13)	5 yr. (14)	1 yr. (15)	5 yr. (16)
France	0.86 (1)		0.69 (1)	0.70 (1)	0.70 (1)	0.70 (1)	0.70 (1)	0.70 (1)	0.70 (1)	0.70 (1)	0.71 (1)	0.71 (1)	0.72 (1)	0.72 (1)	0.73 (1)	0.74 (1)
Portugal	0.84 (2)		0.27 (5)	0.29 (5)	0.28 (5)	0.29 (5)	0.28 (5)	0.30 (5)	0.29 (5)	0.30 (5)	0.32 (5)	0.33 (5)	0.36 (5)	0.37 (5)	0.40 (4)	0.42 (4)
Belgium	0.66 (3)		0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.64 (2)	0.65 (2)	0.64 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)	0.65 (2)
Germany	0.56 (4)		0.21 (7)	0.22 (6)	0.22 (6)	0.22 (6)	0.22 (6)	0.22 (6)	0.22 (6)	0.23 (6)	0.24 (6)	0.24 (6)	0.26 (6)	0.27 (6)	0.29 (6)	0.29 (6)
United States A	0.56 (4)		0.39 (3)	0.40 (3)	0.39 (3)	0.40 (3)	0.39 (3)	0.40 (3)	0.39 (3)	0.40 (3)	0.40 (3)	0.41 (3)	0.42 (3)	0.42 (3)	0.43 (3)	0.44 (3)
B			0.27	0.28	0.27	0.28	0.28	0.28	0.28	0.28	0.29	0.29	0.30	0.31	0.32	0.32
United Kingdom	0.54 (6)		0.35 (4)	0.36 (4)	0.35 (4)	0.36 (4)	0.35 (4)	0.36 (4)	0.35 (4)	0.36 (4)	0.36 (4)	0.37 (4)	0.38 (4)	0.39 (4)	0.39 (5)	0.40 (5)
Austria	0.44 (7)		0.05 (11)	0.04 (11)	0.05 (11)	0.04 (11)	0.05 (11)	0.05 (11)	0.05 (11)	0.05 (11)	0.07 (11)	0.07 (11)	0.10 (11)	0.09 (11)	0.12 (11)	0.12 (11)
Italy	0.37 (8)		0.12 (10)	0.13 (9)	0.12 (10)	0.13 (9)	0.12 (10)	0.13 (9)	0.13 (9)	0.13 (9)	0.14 (9)	0.14 (9)	0.15 (9)	0.16 (9)	0.17 (9)	0.18 (9)
Nether-lands	0.37 (8)		0.22 (6)	0.22 (6)	0.22 (6)	0.22 (6)	0.22 (6)	0.22 (6)	0.22 (6)	0.23 (6)	0.23 (7)	0.23 (7)	0.24 (7)	0.25 (7)	0.25 (7)	0.26 (7)
Japan	0.32 (10)		0.13 (9)	0.13 (9)	0.13 (9)	0.13 (9)	0.13 (9)	0.13 (9)	0.13 (9)	0.13 (9)	0.14 (9)	0.14 (9)	0.15 (9)	0.16 (9)	0.17 (9)	0.17 (10)
Canada	0.28 (11)		0.21 (7)	0.21 (8)	0.21 (8)	0.22 (6)	0.21 (8)	0.22 (6)	0.21 (8)	0.22 (8)	0.22 (8)	0.22 (8)	0.22 (8)	0.23 (8)	0.23 (8)	0.23 (8)

Table 5. TOTAL AID AS PERCENTAGE OF GNP AND COUNTRY RANKING: 1966

Country (1)	Nominal Aid (2)	Discount Rate	3%													
		Interest Rate on Commercial Lending			6%						15%					
		Proportion of Aid Loans Assumed to be Lent to LDC's Commercially in Case of Withdrawal of Such Aid	Zero		25%		50%		75%		25%		50%		75%	
		Assumed Grace Period of Actual Aid Loans	1 yr. (3)	5 yr. (4)	1 yr. (5)	5 yr. (6)	1 yr. (7)	5 yr. (8)	1 yr. (9)	5 yr. (10)	1 yr. (11)	5 yr. (12)	1 yr. (13)	5 yr. (14)	1 yr. (15)	5 yr. (16)
Portugal	0.86 (1)		0.20 (7)	0.19 (7)	0.21 (7)	0.20 (7)	0.22 (7)	0.21 (7)	0.24 (7)	0.23 (7)	0.25 (7)	0.24 (7)	0.30 (7)	0.29 (7)	0.35 (7)	0.34 (7)
France	0.78 (2)		0.62 (1)	0.61 (1)	0.62 (1)	0.62 (1)	0.62 (1)	0.62 (1)	0.63 (1)	0.62 (1)	0.63 (1)	0.63 (1)	0.64 (1)	0.64 (1)	0.66 (1)	0.65 (1)
Austria	0.56 (3)		0.04 (11)	0.0 (11)	0.05 (11)	0.01 (11)	0.06 (11)	0.02 (11)	0.07 (11)	0.03 (11)	0.08 (11)	0.04 (11)	0.12 (11)	0.08 (11)	0.16 (11)	0.12 (11)
United Kingdom	0.55 (4)		0.34 (4)	0.36 (3)	0.35 (3)	0.36 (3)	0.35 (3)	0.37 (3)	0.36 (3)	0.37 (3)	0.36 (3)	0.38 (3)	0.39 (3)	0.40 (3)	0.41 (3)	0.42 (3)
United States A	0.53 (5)		0.31 (5)	0.31 (6)	0.31 (6)	0.31 (6)	0.32 (6)	0.32 (6)	0.32 (6)	0.32 (6)	0.33 (6)	0.33 (6)	0.35 (6)	0.35 (6)	0.36 (6)	0.36 (6)
B			0.21	0.21	0.22	0.22	0.22	0.22	0.23	0.23	0.23	0.23	0.25	0.25	0.27	0.27
Belgium	0.51 (6)		0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)
Germany	0.50 (7)		0.11 (10)	0.11 (10)	0.12 (10)	0.12 (10)	0.13 (10)	0.13 (9)	0.14 (10)	0.13 (10)	0.15 (9)	0.14 (9)	0.18 (9)	0.17 (9)	0.21 (9)	0.20 (9)
Nether-lands	0.46 (8)		0.34 (4)	0.34 (5)	0.34 (5)	0.34 (5)	0.34 (5)	0.35 (4)	0.34 (5)	0.35 (5)	0.35 (5)	0.35 (5)	0.36 (5)	0.36 (5)	0.37 (4)	0.37 (4)
Canada	0.44 (9)		0.35 (3)	0.35 (4)	0.35 (3)	0.35 (4)	0.35 (3)	0.35 (4)	0.35 (4)	0.36 (4)	0.36 (3)	0.36 (4)	0.37 (4)	0.37 (4)	0.37 (4)	0.37 (4)
Italy	0.40 (10)		0.17 (8)	0.17 (8)	0.18 (8)	0.17 (8)	0.18 (8)	0.18 (8)	0.19 (8)	0.18 (8)	0.19 (8)	0.19 (8)	0.21 (8)	0.21 (8)	0.23 (8)	0.22 (8)
Japan	0.32 (11)		0.14 (9)	0.13 (9)	0.14 (9)	0.13 (9)	0.14 (9)	0.13 (9)	0.15 (9)	0.14 (9)	0.15 (9)	0.14 (9)	0.16 (10)	0.15 (10)	0.18 (10)	0.17 (10)

Table 5. TOTAL AID AS PERCENTAGE OF GNP AND COUNTRY RANKING: 1966

Country (1)	Nominal Aid (2)	Discount Rate	4%													
		Interest Rate on Commercial Lending			6%						15%					
		Proportion of Aid Loans Assumed to be Lent to LDC's Commercially in Case of Withdrawal of Such Aid	Zero		25%		50%		75%		25%		50%		75%	
		Assumed Grace Period of Actual Aid Loans	1 yr. (3)	5 yr. (4)	1 yr. (5)	5 yr. (6)	1 yr. (7)	5 yr. (8)	1 yr. (9)	5 yr. (10)	1 yr. (11)	5 yr. (12)	1 yr. (13)	5 yr. (14)	1 yr. (15)	5 yr. (16)
Portugal	0.86 (1)		0.26 (7)	0.27 (7)	0.27 (7)	0.28 (7)	0.28 (7)	0.29 (7)	0.29 (7)	0.30 (7)	0.31 (7)	0.32 (7)	0.36 (7)	0.36 (7)	0.40 (4)	0.41 (4)
France	0.78 (2)		0.63 (1)	0.63 (1)	0.63 (1)	0.63 (1)	0.63 (1)	0.64 (1)	0.64 (1)	0.64 (1)	0.64 (1)	0.64 (1)	0.65 (1)	0.65 (1)	0.66 (1)	0.67 (1)
Austria	0.56 (3)		0.07 (11)	0.04 (11)	0.07 (11)	0.05 (11)	0.08 (11)	0.06 (11)	0.09 (11)	0.06 (11)	0.10 (11)	0.08 (11)	0.14 (11)	0.11 (11)	0.17 (11)	0.15 (11)
United Kingdom	0.55 (4)		0.36 (3)	0.38 (3)	0.37 (3)	0.39 (3)	0.37 (3)	0.39 (3)	0.37 (3)	0.39 (3)	0.38 (3)	0.40 (3)	0.40 (3)	0.42 (3)	0.42 (3)	0.44 (3)
United States A	0.53 (5)		0.33 (6)	0.34 (6)	0.34 (6)	0.34 (6)	0.34 (6)	0.34 (6)	0.34 (6)	0.35 (6)	0.35 (6)	0.35 (6)	0.37 (4)	0.37 (6)	0.38 (5)	0.39 (5)
B			0.24	0.24	0.24	0.25	0.24	0.25	0.25	0.25	0.25	0.26	0.27	0.27	0.29	0.29
Belgium	0.51 (6)		0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)
Germany	0.50 (7)		0.15 (9)	0.15 (9)	0.15 (9)	0.16 (9)	0.16 (9)	0.16 (9)	0.16 (9)	0.17 (9)	0.18 (9)	0.18 (9)	0.20 (9)	0.21 (9)	0.23 (8)	0.24 (8)
Nether-lands	0.46 (8)		0.35 (5)	0.35 (5)	0.35 (5)	0.36 (4)	0.35 (5)	0.36 (5)	0.35 (5)	0.36 (5)	0.36 (5)	0.36 (5)	0.37 (4)	0.38 (4)	0.38 (5)	0.39 (5)
Canada	0.44 (9)		0.36 (3)	0.36 (4)	0.36 (4)	0.36 (4)	0.36 (4)	0.37 (4)	0.36 (4)	0.37 (4)	0.37 (4)	0.37 (4)	0.37 (4)	0.38 (4)	0.38 (5)	0.38 (7)
Italy	0.40 (10)		0.18 (8)	0.19 (8)	0.19 (8)	0.19 (8)	0.19 (8)	0.19 (8)	0.19 (8)	0.19 (8)	0.20 (8)	0.20 (8)	0.22 (8)	0.22 (8)	0.23 (8)	0.24 (8)
Japan	0.32 (11)		0.15 (9)	0.14 (10)	0.15 (9)	0.15 (10)	0.15 (10)	0.15 (10)	0.15 (10)	0.15 (10)	0.16 (10)	0.15 (10)	0.17 (10)	0.17 (10)	0.18 (10)	0.18 (10)

Table 5. TOTAL AID AS PERCENTAGE OF GNP AND COUNTRY RANKING: 1966

Country (1)	Nominal Aid (2)	Discount Rate	5%													
		Interest Rate on Commercial Lending			6%						15%					
		Proportion of Aid Loans Assumed to be Lent to LDC's Commercially in Case of Withdrawal of Such Aid	Zero		25%		50%		75%		25%		50%		75%	
		Assumed Grace Period of Actual Aid Loans	1 yr. (3)	5 yr. (4)	1 yr. (5)	5 yr. (6)	1 yr. (7)	5 yr. (8)	1 yr. (9)	5 yr. (10)	1 yr. (11)	5 yr. (12)	1 yr. (13)	5 yr. (14)	1 yr. (15)	5 yr. (16)
Portugal	0.86 (1)		0.32 (7)	0.34 (7)	0.33 (7)	0.34 (7)	0.33 (7)	0.35 (7)	0.33 (7)	0.35 (7)	0.36 (7)	0.38 (4)	0.40 (4)	0.42 (4)	0.45 (3)	0.46 (3)
France	0.76 (2)		0.64 (1)	0.64 (1)	0.64 (1)	0.65 (1)	0.64 (1)	0.65 (1)	0.64 (1)	0.65 (1)	0.65 (1)	0.66 (1)	0.66 (1)	0.67 (1)	0.67 (1)	0.68 (1)
Austria	0.56 (3)		0.09 (11)	0.08 (11)	0.09 (11)	0.08 (11)	0.09 (11)	0.08 (11)	0.10 (11)	0.09 (11)	0.12 (11)	0.11 (11)	0.15 (11)	0.14 (11)	0.18 (11)	0.17 (11)
United Kingdom	0.55 (4)		0.38 (3)	0.40 (3)	0.38 (3)	0.41 (3)	0.39 (3)	0.41 (3)	0.39 (3)	0.41 (3)	0.40 (3)	0.42 (3)	0.42 (3)	0.44 (3)	0.44 (4)	0.46 (4)
United States A	0.53 (5)		0.35 (6)	0.36 (6)	0.35 (6)	0.36 (6)	0.36 (5)	0.36 (6)	0.36 (5)	0.37 (4)	0.37 (5)	0.38 (4)	0.38 (5)	0.39 (5)	0.40 (5)	0.40 (5)
B			0.26	0.27	0.26	0.27	0.26	0.27	0.26	0.27	0.27	0.28	0.29	0.29	0.30	0.31
Belgium	0.51 (6)		0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)	0.50 (2)
Germany	0.50 (7)		0.18 (9)	0.19 (9)	0.18 (9)	0.19 (9)	0.18 (9)	0.20 (8)	0.19 (9)	0.20 (9)	0.20 (9)	0.22 (8)	0.23 (8)	0.24 (8)	0.25 (8)	0.27 (8)
Nether-lands	0.46 (8)		0.36 (5)	0.37 (4)	0.36 (5)	0.37 (4)	0.36 (5)	0.37 (4)	0.36 (5)	0.37 (4)	0.37 (5)	0.38 (4)	0.38 (5)	0.39 (5)	0.39 (6)	0.39 (6)
Canada	0.44 (9)		0.37 (4)	0.37 (4)	0.37 (4)	0.37 (4)	0.37 (4)	0.37 (4)	0.37 (4)	0.37 (4)	0.38 (4)	0.38 (4)	0.38 (5)	0.39 (5)	0.39 (6)	0.39 (6)
Italy	0.40 (10)		0.19 (8)	0.20 (8)	0.20 (8)	0.20 (8)	0.20 (8)	0.20 (8)	0.20 (8)	0.21 (8)	0.21 (8)	0.22 (8)	0.22 (9)	0.23 (9)	0.24 (9)	0.25 (9)
Japan	0.32 (11)		0.16 (10)	0.16 (10)	0.16 (10)	0.16 (10)	0.16 (10)	0.16 (10)	0.16 (10)	0.16 (10)	0.17 (10)	0.17 (10)	0.18 (10)	0.18 (10)	0.19 (10)	0.19 (10)

Table 6. AVERAGE FINANCIAL TERMS OF OFFICIAL BILATERAL LOAN COMMITMENTS, 1962-1966

	Weighted Average Maturity Periods (Years)					Weighted Average Interest Rates (Per Cent)				
	1962	1963	1964	1965	1966	1962	1963	1964	1965	1966
Austria	5.0	19.0	8.8	7.7	6.5	(6.0)	3.0	5.2	5.5	5.7
Belgium	---	--	20.0	16.2	13.9	--	---	3.0	3.0	2.8
Canada	11.6	12.5	25.1	32.9	34.3	6.0	6.0	4.7	3.4	2.4
France	(17.0)[1]	(15.0)[1]	15.6[1]	17.6	15.3	4.0[1]	4.2[1]	3.2[1]	3.8	3.6
Germany	15.2	18.5	18.1	16.9	21.2	4.4	4.3	4.0	4.2	3.3
Italy	5.8	8.7	9.3	6.3	8.0	6.1	6.1	4.3	4.3	3.7
Japan	10.0	15.0	16.0	12.0	14.1	6.0	5.8	5.8	4.4	5.2
Netherlands	26.5	23.8	24.2	23.9	23.6	4.0	4.8	3.9	3.5	2.0
Portugal	18.9[1]	20.2	16.3	21.5[1]	25.9[1]	4.0[1]	3.3	4.1	3.8[1]	3.6[1]
United Kingdom	24.3	21.0	24.0	22.2	23.9	5.8	4.8	4.1	3.3	1.0
United States	28.6	32.5	33.4	27.9	29.3	2.5	2.0	2.5	3.3	3.0
Total DAC Countries	24.5	25.1	28.4	22.3	23.5	3.5	3.3	3.1	3.6	3.1

[1]Gross disbursement data.

Source: Development Assistance Efforts and Policies: Yearly Review: 1967, O.E.C.D., Paris, page 76.

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